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Hand-Book
of the
American Economic
Association.

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The American Economic Association.

Five years of steady growth in usefulness and public favor has proved the wisdom of the formation of the American Economic Association, by showing that the want it was designed to meet was a real one.

The Association was organized on the 9th of September, 1885, at Saratoga, for two well defined, yet closely connected purposes. These were : first, the scientific study of social and economic problems; and, second, the diffusion of knowledge with regard to them.

In order to accomplish these ends, there was needed the co-operation not only of scientific men, but of all who were interested in political and social science. Accordingly, members were sought from all occupations. The gratifying result has been that men of all shades of opinion on social and economic questions, and drawn from nearly every department of social and business life, have

met at the annual meetings of the Association, for discussion and exchange of views.

The membership at present is nearly seven hundred. It is desired to increase it to at least a thousand. New ideas come with new members, and it is by the infusion of new blood that all such organizations are kept alive. Moreover, larger membership will also increase our revenues and enable us to extend our work into new fields.

The annual fee for membership is \$3; for life membership, \$25 to January 1st, 1891; after that, \$50. Members are entitled to all the publications of the Association without further charge.

Monographs on important topics have been issued since the start. Six numbers are published each year, and their great value may be inferred from the titles, as printed on page 68.

Branch Organizations.

In January, 1886, several persons interested in the Association conceived the idea of forming a "Branch Association." The plan was carried into effect, and the result was "The Connecticut Valley Economic Association."

Branch Associations were subsequently formed at Buffalo, N. Y., Galesburg, Ill., Washington, D. C., Orange, N. J., Canton, O., and Austin, Tex. The members of these Branches meet regularly for study and discussion, and have occasional lectures

from economists of reputation. The annual membership fee is fixed at \$3, one-half of which is paid into the general treasury of the Association. They are entitled to the publications of the Association. Further information on this subject may be found in the Supplement to the Association publications. March, 1889 by E. W. Beinis, Ph. D.

Prizes.

It is safe to say that no way has yet been devised to advance economic studies so effectively, and with so small an expenditure of money, as by the establishment of prizes to be offered by our Association. They provoke discussion and stimulate study in all of our Colleges and Universities, and awaken an interest outside of college walls. In course of time they will enable the public to compare intelligently the work done by our various institutions of learning, and this work will everywhere be further developed. In reading the biographies of literary men and scholars, it is often found that a prize contest has played an important part in their careers. An American writer has recently recorded the satisfaction with which he received a small prize while a young man, before he had gained a reputation. But while small sums have produced good effects, it is believed that the best results can be obtained by offering first and second prizes of at least \$300 and \$200, respectively.

S BRIEF SKETCH OF THE ASSOCIATION.

It is, of course, not to be expected that economists of reputation will be induced to compete, by such offers; nor is it desirable that they should. For the purpose of prizes is to draw out the talent of those who yet have their reputations to make, and who may be influenced by such inducements to devote themselves to the work.

Five prizes have thus far been offered. A prize of \$150, presented by the journal "America," was awarded to Mr. Richard D. Lang, of Baltimore, for the best essay on "The Evils of Unrestricted Immigration."

Through the generosity of Mrs. John Armstrong Chanler (Amélie Rives) the Association was enabled to offer a prize of \$100 for the best essay on "Child Labor." This prize provoked a wide competition, and the committee of award, after a protracted discussion, divided the prize between Miss Clare de Graffenreid, of the Department of Labor, and Mr. W. F. Willoughby, both of Washington. Mr. Willoughby has since received an appointment in the Department of Labor.

In the fall of last year a prize of \$500 for the best essays on the subject of "*Women Wage-Earners*" was announced, the money to be awarded in two prizes, the first of \$300 and the second of \$200. Twenty-nine essays have been handed in, and the result will be announced early in January, 1891.

Thomas G. Shearman, Esq., of Brooklyn, has offered \$250 for the best essay on "*State and Local*

Taxation in the United States." Eleven essays have been handed in for this competition.

The Association has the further good fortune to have had subscribed the sum of \$500 for prizes for essays on "*The Housing of the Poor in Cities.*" This sum is offered in two prizes, a first of \$300 and a second of \$200. [See page 67.]

Similar sums are desired for prize essays on these subjects: Accidents to *Employees of Steam Railways in the United States*; the *Economic Aspects of Patents*; *Historical and Critical Sketches of Taxation*, in any one of our Commonwealths; and also on separate taxes, as *Income Taxes*, *Taxation of Inheritances and Bequests*; *Economic Aspects of Forestry*; *Natural Monopolies*; *the Silver Question*; *the Normal Working Day*; *Factory Legislation*; *Rent in the United States*; etc.

Closely connected with the subject of prizes, as a stimulus to economic research, is that of

Fellowships.

Fellowships, to be awarded by the Association to the graduates of American colleges for good work in social and economic lines, would be very desirable. The Fellows would be expected to devote themselves to study and to make reports of progress to the President of the Association. But they would be allowed to study wherever they might wish, either at home or abroad. This would

still further test the quality of the work done in political and social sciences by our various colleges and universities, and would encourage good work, as each institution would be glad to receive fellows free to study where they pleased.

Publication Fund.

By such means, and by the establishment of a *Publication Fund*, the work of the Association could be expanded advantageously. A publication fund would allow us to reprint valuable documents and publish treatises of high scientific value, for which the market is too limited to render them commercially profitable. Such a fund would also enable us to distribute our publications more widely.

General Endowment Fund.

A general endowment fund is desirable to establish the work of the Association on a still firmer basis, to improve the quality of the work by defraying expenses for investigation, by the establishment of a permanent headquarters with library, etc. With a comparatively small sum much could be accomplished for the development of economics in this country, and thus for the promotion of good citizenship.

Constitution.

ARTICLE I.

NAME.

This Society shall be known as the AMERICAN ECONOMIC ASSOCIATION.

ARTICLE II.

OBJECTS.

1. The encouragement of economic research, especially the historical and statistical study of the actual conditions of industrial life.
2. The publication of economic monographs.
3. The encouragement of perfect freedom of economic discussion. The Association, as such, will take no partisan attitude, nor will it commit its members to any position on practical economic questions.
4. The establishment of a bureau of information designed to aid members in their economic studies.

NOTE.—Each member shall be entitled to receive all reports and publications of the Association.

ARTICLE III.

MEMBERSHIP.

Any person may become a member of this Association by paying three dollars, and after the first year may continue a member by paying an annual fee of three dollars. On payment of twenty-five¹ dollars any person may become a life member, exempt from annual dues.

ARTICLE IV.

HONORARY MEMBERS.

The Council may elect foreign economists of distinction, not exceeding twenty-five in number, honorary members of the Association. Each honorary member shall be entitled to receive all reports and publications of the Association.

ARTICLE V.

OFFICERS.

The officers of the Society shall consist of a President, three Vice-Presidents, a Secretary, a Treasurer and a Council.

¹The Executive Committee has recommended that the life-membership fee shall be fifty dollars, after January 1st, 1891.

ARTICLE VI.

COUNCIL.

1. The Council shall consist of an indefinite number of members of the Society chosen, with the exception of the original members, for three years. It shall have power to fill all vacancies in its membership, and may add to its number.

2. It shall elect the President, Vice-Presidents, Secretary and Treasurer, which officers shall constitute an executive committee with such power as the Council may entrust to it.

3. The Council shall organize itself into a number of standing committees upon the various lines of research undertaken. These committees shall prepare reports from time to time upon such subjects relating to their respective departments as they may select, or as may be referred to them by the Council. These reports shall be presented to the Council at its regular or special meetings and be open to discussion. All papers offered to the Society shall be referred to the appropriate committees before being read in the Council.

4. The Council shall have charge of the general interests of the Society, and shall have power to call meetings and determine what reports, papers or discussions are to be printed, and may adopt any rules or regulations for the conduct of its business not inconsistent with this constitution.

ARTICLE VII.

AMENDMENTS.

Amendments, after having been approved by a majority of the Council, may be adopted by a majority vote of the members present at any regular meeting of the Association.

By-Laws.

I. The President of the Association who shall be *ex-officio* a member of the Council shall preside at all meetings of the Council and Association, and perform such other duties as may be assigned to him by the Council. In case of inability to perform his duties they shall devolve upon the Vice-Presidents in the order of their election, upon the Secretary and Treasurer, and upon the Chairmen of the Standing Committees, in the order in which the committees are mentioned in the list.

II. The Secretary shall keep the records of the Association, and perform such other duties as the Council may assign to him.

III. The Treasurer shall receive and have the custody of the funds of the Association, subject to the rules of the Council.

IV. The following Standing Committees shall be organized:

- (1). On Labor.
- (2). On Transportation.
- (3). On Trade.
- (4). On Public Finance.
- (5). On Industrial and Technical Education.
- (6). On Exchange.

- (7). On General Questions of Economic Theory.
- (8). On Statistics.
- (9). On Teaching Political Economy.

The Executive Committee may appoint such special committees as it may deem best.

V. At any meeting called by the general summons of the President, five members shall constitute a quorum.

VI. Papers offered for the consideration of the Council shall be referred by the Secretary, each to its appropriate Committee.

VII. In order to encourage economic research, the Association proposes to render pecuniary assistance in the prosecution of the same, and to offer prizes for the best monographs upon selected topics. It stands ready to accept and administer any fund placed at its disposal for either purpose.

VIII. The Executive Committee shall have power at any time to add new members to the Council.

IX. The Executive Committee shall assign all members of the Council to one of the Standing Committees, and shall appoint the chairmen of the committees.

X. It shall be the duty of the Chairmen of the respective committees to organize and direct the work of the same, under the general control of the council.

. Resolutions.¹

I. The Executive Committee is authorized to take, during the coming year, any action not inconsistent with the rules of the Council, which may be deemed necessary to further the interests of the Association.

II. The following topics are suggested to the Chairmen of the Standing Committees as proper subjects for reports:

- (1). Effect of Half-Time Working on the Laborer.
- (2). The Normal Working Day.
- (3). Employment of Women in Factories.
- (4). Municipal Finance.
- (5). The Income from Public Works in Cities.
- (6). Rent in the United States.
- (7). National Rail-Road Commission.
- (8). Limitation of Suffrage as a Remedy for Abuses in Local Administration.
- (9). Effect of Transportation on the Laborer.
- (10). The Silver Question.

¹These resolutions were adopted at the organization of the Association in September, 1885.

III. The Secretary shall prepare a special copy of the Constitution, By-Laws and Resolutions, together with a brief account of the organization of the Association, which, upon being approved by the Executive Committee, shall be printed, together with a list of members. This report shall be sent to all members of the Association, and to such other persons as the Executive Committee shall deem advisable, with the invitation to become members.

IV. The Executive Committee shall determine the time and place of meeting.

V. During the year ending September 1st, 1886, the Executive Committee may order, by unanimous vote, the publication of any papers or reports which they shall judge calculated to further the purposes of the Association, and may draw upon the Treasurer for the required funds, provided that no debt be contracted.

VI. The Executive Committee shall procure Articles of incorporation for the Association and Council.

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Massachusetts Institute of Technology.

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Third Vice-President, JOHN B. CLARK, A. M.,
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Secretary, RICHARD T. ELY, Ph. D.,
Johns Hopkins University; address Johns Hopkins University, Baltimore, Md.

Treasurer, EDWIN R. A. SELIGMAN, Ph. D.,
Columbia College; address 58 West 71st Street,
New York.

Council.

Term of office expires in 1889.

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¹Died April 13, 1890.

²Died April 19, 1888.

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PROGRAM OF THE FOURTH ANNUAL MEETING
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DEC. 26-30, 1890.

Friday, December 26.

AFTERNOON SESSION—3 P. M.

- From the Committee on Economic Theory—Prof. J. B. Clark,
Chairman.
I. Paper on "The Concepts of Utility, Value, and Cost."
By Prof. F. H. Giddings.
II. Paper on "The Term Wealth in Economic Science. A
Study in Economic Theory." By Dr. Charles A. Tuttle.
III. Paper on "The Ethical Principle in Industrial Relations."
By Miss Marietta Kies.
IV. Report of the Committee, By Prof. J. B. Clark.

EVENING SESSION—8 P. M.

ADDRESS BY PRESIDENT FRANCIS A WALKER.

Saturday, December 27.

MORNING SESSION—10 A. M.

- From the Committee on Transportation, Prof. Edmund J.
James, Chairman.
I. Paper on "A Contribution to the Theory of Railroad
Rates. By Prof. F. W. Taussig.
II. Paper on "The Relative Cost of Water and Rail Transpor-
tation. By Hon. George H. Ely.
III. Paper on "The Relation of Railroad Passenger Traffic to
Freight Traffic." A part of the Report of the Commit-
tee. By Prof. Edmund J. James.

EVENING SESSION—8 P. M.

- From the Committee on Statistics, Hon. Carroll D. Wright,
Chairman.
I. Report of the Committee. Hon. Carroll D. Wright.
II. Paper on "Street Railway Statistics." By Charles H. Cooley, Esq.
III. Paper on "Statistics as a Means of Correcting Corporate
Abuses." By Prof. Henry C. Adams.

Monday, December 29.

MORNING SESSION—10 A. M.

- I. Paper on "The Incidence of Local Taxation." By Prof. Edwin R. A. Seligman.
II. Paper on "Direct Taxation as a Source of Early Federal
Revenue." By Dr. Roland P. Falkner.
III. Paper on "Crooked Taxation." By Hon. T. G. Shearnian.

AFTERNOON SESSION—3 P. M.

- I. Paper on "The Educational Value of Political Economy." A part of the Report of the Committee on Teaching Political Economy, by Prof. Simon N. Patten, Chairman.
- II. Paper on "A Syllabus of Public Economy." By Prof. William W. Folwell.
- III. "Land Transfer Reform; The Torrens System of Land Registration." By Prof. J. W. Jenks.
- IV. "The Third, i.e., The Social Revolution." By Prof. E. P. Cheyney.

Tuesday, December 30.

MORNING SESSION—10 A. M.

- I. From the Committee on Technical Education.—President F. A. Walker, Chairman.—Discussion on Industrial and Technical Education. Opened by President Francis A. Walker, who will present the South Kensington view, followed by Prof. Simon N. Patten, who will speak from the standpoint of Consumption; Dr. Nicholas Murray Butler, who will speak from the standpoint of General Education, and Prof. James MacAlister, who will speak of its Easy Adaptation to School Curriculum and Management.
- II. Paper on "Limits of Publicity." By Prof. Davis R. Dewey.
- III. Paper on "The Municipal Ownership of Gas Works in the United States." By Prof. Edward W. Beinis.

AFTERNOON SESSION—3 P. M.

- I. Paper on "The Growth and Economic Value of Building and Loan Associations." By Hon. Seymour Dexter.
- II. Paper on "The Tailoring Trade and the Sweating System." By Miss Katherine Coman.
- III. Paper on "Girl's Boarding Homes." By Robert Stein, Esq.
- IV. Secretary's Report.

EVENING SESSION—8 P. M.

Held jointly by the American Economic Association and the American Forestry Association, at the National Museum.

- I. Paper on "The Duty of Government in Regard to Forests." By Prof. Edmund J. James.
- II. Paper on "The Present Condition of Forests on the Public Lands." By Edward D. Bowers, Esq.
- III. Paper on "Government Forestry Abroad." By Gifford Pinchot, Esq.
- IV. Paper on "The Feasibility of American Forest Administration," by B. E. Farnow, Esq., Chief of Forestry Division, Department of Agriculture.

ANNOUNCEMENT OF PRIZES FOR ESSAYS

—ON THE—

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Friends of the American Economic Association have contributed five hundred dollars for prizes for the first and second best essays on the "Housing of the Poor in American Cities," the first prize to be three hundred dollars and the second prize two hundred dollars. The essays should describe the actual condition of the dwellings of the poor, especially of the wage-earning classes, a comparison of the present condition with the condition in the past, showing tendency towards improvement or deterioration as the case may be. Voluntary and legislative efforts to improve the dwellings should be treated. The effects of sanitary legislation should be considered, and plans for improvement discussed. It is desired that the limits of private philanthropy and those of legislation and administration should receive attention. While attention is to be confined chiefly to American cities, foreign cities and their experience may be treated, and any lessons derived therefrom pointed out.

The essays should not exceed 25,000 words, and must be in the hands of the Secretary of the Association not later than November 15th, 1891. It is desired, but not required, that they should be type-written. The Association reserves the right of publication and copyright of the successful essays, if it desires to publish them. Other essays will be returned if stamps for postage are sent.

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